

The state's Economic Investment Committee earlier today voted to award a Job Development Investment Grant (JDIG) to the company to facilitate this project. Under the terms of the JDIG agreement approved by the committee, a nine-year grant will be established. Over the life of the grant, the N.C. Department of Commerce estimates the project will:

- Generate a cumulative gross state product value of about \$1 billion;
- Produce a positive, cumulative net state revenue impact of \$32.3 million; and
- Contribute \$2.2 million to the state's Industrial Development Fund for infrastructure improvements in rural and economically distressed areas of North Carolina.

For each year that the company meets the required performance targets, the state will provide a grant equal to 65 percent of the state personal income withholding taxes derived from the creation of new jobs. If the company creates all of the jobs called for under the agreement and sustains them for nine years, Newell-Rubbermaid could receive a maximum benefit of \$6.6 million.

Job Development Investment Grants are awarded only to new and expanding businesses and industrial projects whose benefits exceed the costs to the state and which would not be undertaken in North Carolina without the grant. Since the first grant was awarded in 2003, the program has been responsible for creating more than 19,000 jobs and \$2.5 billion in investments in North Carolina.

"The state worked with local agencies to bring these new jobs to our area," said state Rep. Drew Saunders (D-Mecklenburg). "North Carolina continues to provide economic development programs that enable businesses to grow."

"North Carolina stresses education and a business-friendly climate. That makes companies like Newell Rubbermaid want to grow and expand here," said state Sen. Malcolm Graham (D-Mecklenburg).

Other partners who assisted with this announcement include: the N.C. Department of Commerce; Mecklenburg County; the Town of Huntersville; Lake Norman Regional Economic Development Group; and the Charlotte Chamber of Commerce.

For more information about Newell Rubbermaid including job opportunities, visit www.newellco.com.

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